

drawdown in 1991, oil prices fell by nearly \$10 per barrel the next day. There is not much we can do to reduce oil prices in the near term, but this action could bring some relief to American consumers.

We must also clamp down on excessive oil speculation. I joined 47 of my colleagues in opposing a Republican proposal to cut one-third of the funding for the Commodity Futures Trading Commission, the cop on the beat, for improper speculation. The Commission is responsible for cracking down on illegal speculative activities that artificially inflate the price of oil. We need to make sure Wall Street is not unfairly gouging and hurting middle-class families. We should not be taking this cop off that beat.

I am joining Senators CANTWELL and WYDEN in sending a letter calling on the Commission to impose position limits on oil trading that were required by the Dodd-Frank Wall Street reform bill. This congressionally imposed deadline has already passed, and the Commission should act swiftly to protect consumers by helping to restrain speculation. I am glad President Obama has directed an investigation into the role of speculation in our current gas prices.

In the long run, we must invest in electric vehicles, alternative fuels, public transit, high-speed rail, and freight rail. Each of these transportation methods can significantly reduce our reliance on oil in the transportation sector. Indeed, moving freight by rail is three times more fuel efficient than by truck.

If we do not take long-term action, these price spikes we are seeing now are going to keep on coming. We have seen them before, and we will see them again. As President Obama said, the United States keeps going "from shock to trance on the issue of energy security, rushing to propose action when gas prices rise, then hitting the snooze button when they fall again." Let's not hit the snooze button after this one. Let's take the long-term action necessary to get our country off of foreign oil. But in the meantime, let's work together to end the unnecessary and costly \$4 billion giveaway to these highly profitable oil companies and promote instead long-term solutions to move us off oil and to protect American consumers from the harmful price shocks they are now experiencing.

I would leave with this question: Can the deficit be at once the most important challenge facing our Nation, as many of my colleagues say it is, and at the same time less important than protecting big oil subsidies? I think not.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SESSIONS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SESSIONS. Madam President, I ask unanimous consent to be able to speak in morning business for up to 15 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE BUDGET

Mr. SESSIONS. Madam President, a headline in the Hill today reads "Budgets everywhere, but not [a single] one has votes to pass." Well, that is not exactly correct. In reality, there is only one budget that has been presented, publicly debated, worked on in committee, shared with the American people, and passed on the floor in one house, and that is the budget of the Republican House. PAUL RYAN led the fight on that, and it is a courageous, serious budget that would restore fiscal sanity and prosperity to this Nation.

It deals with our short-term funding crisis and the long-term ability of our financial system. We had another budget presented by President Obama. It was an irresponsible budget. The budget presented by the President to the Senate is about this thick. It is required by law that the President submit one every year. He has around 500 people in the budget office who help prepare that. That budget—analyzed by the CBO, our independent group of analysts—was found to not reduce the debt path we are on but to actually increase the debt over 10 years more than would occur based on the Congressional Budget Office baseline we are already on—substantially, \$2 trillion more. It has tax increases in it too. This is not a responsible budget. It was never received responsibly in the Senate and not by the independent commentators. They all said it fails to do the job we have to do.

I have to say, by contrast to the House, that there still is no Senate Democratic budget—a budget set up to be passed by a majority. The majority party always has the responsibility—and sometimes they meet it and sometimes not—to present a budget. No action has even been scheduled in the Budget Committee. No plan or resolution has been brought up for a vote. In fact, it has been 742 days since the Senate passed a budget—2 years. The Democratic-led Senate has missed the statutory deadline of April 15 to produce a budget for the second year in a row. In fact, as a statutory requirement, the committee is to start work on it by April 1. We have not begun it yet and it is mid-May. Is it any wonder that this country is in a financial crisis, that we are not containing spending, when we don't even have a budget and we didn't even bring one to the floor last year? Majority Leader REID chose not to bring a budget to the floor for debate or to even attempt to pass a budget.

We are in the middle of a fiscal crisis. There is no doubt that the single greatest threat to America at this point in time is the financial situation in which we find ourselves. This year, we will spend, by September 30—and we are moving on to that date—\$3.7 trillion. We will bring in revenue of \$2.2 trillion. Forty cents of every dollar we are spending this year is borrowed. It is an unsustainable path, as every expert has told us in the Budget Committee, where I am ranking Republican.

We have heard witness after witness, Democratic and Republican, and the President's own debt commission tell us we are on an unsustainable path. Erskine Bowles, the man chosen by President Obama to head the fiscal commission the President established, told us—along with Alan Simpson, his co-chairman—that this Nation has never faced a more predictable financial crisis. We are heading right to it. It is going to hammer us, our children, and our grandchildren. If we don't get off this course, the bond markets are going to revolt, and we are going to have a serious financial crisis of some kind that will not be good for this economy.

When asked when such a crisis could occur, Mr. Bowles said 2 years, maybe a little less or a little more, and Alan Simpson said he thought it would be 1 year. These are independent people who love America. They are warning us to take action now. The President's budget simply doesn't get it.

The American people are not happy with us. They think we are not meeting our responsibilities.

Are they right? They hammered a lot of big spenders in the last election. Were they right? I totally believe they are right. I totally believe that. I am of the view that there is no way this country should be in the present debt situation. It should never, ever have happened. I opposed a lot of the spending. I would like to think I was more vigorous than most in warning against it. But I don't think I have done enough. There is no reason to borrow 40 cents out of every dollar we spend; it threatens our future.

We will double the entire debt of our country in 4 years under this President's watch. When he leaves office, completes his 4-year term, he will have doubled the entire debt of America, and we are on a course that continues to be dangerous.

As we know, Budget Committee Chairman CONRAD has been meeting privately with his Democratic caucus—it has been in the press—to try to finally bring some sort of budget forward. The Democrats apparently have been unable to do so, from reports we see, because the big spenders in their caucus cannot support a plan that would actually get the job done and put us on a sound financial path, and they can't produce a plan that will withstand public scrutiny, apparently, and that the American people would support. So they have a difficult problem.

This was shown, as reported in *The Hill*, because Chairman CONRAD—who served on the debt commission and I believe fully understands the dangers this country faces—has repeatedly acknowledged that. I really respect Senator CONRAD's insights into the challenges this country faces. Apparently, his proposal, which was going to be somewhat better than President Obama's, I assume, failed to win the support of his conference and of Senator BERNIE SANDERS, who is a gutsy Senator and is open about what he believes. But he has described himself as a Socialist and is the Senate's most powerful advocate for bigger government. He is a member of the Budget Committee. The reason Senator SANDERS' vote became important is because the Democrats have apparently been working to pass a budget through committee without a Republican vote. They don't expect to get any Republican votes. The committee only has one more Democrat than Republicans, so the chairman needs Senator SANDERS' vote if he wants to get the budget out of committee.

Here is an excerpt from *The Hill*:

Reid said Senator Conrad presented to the [Democratic] Caucus a 50/50 split when asked about the preferred ratio of spending cuts to tax increases. . . . Conrad has moved his budget proposal to the left in order to gain the support of Senator Bernie Sanders, an outspoken progressive on the budget panel.

You know, "progressive" is a word they are using now for big government types. They want to take more money from the American people because they believe they know better how to spend it than the American people who earn it. They want to spread it around the way they want to spend it.

This is a remarkable turn of events. It is particularly stunning because the President's budget—repudiated for its dramatic levels of spending and taxes—claimed there was a 3-to-1 ratio of spending cuts to tax hikes. "We cut spending \$3 for every \$1 in tax hikes" is what the President said. Chairman CONRAD has indicated that would have been his choice. He praised that. He said he favored that same ratio. I don't think that is necessarily a good ratio. We need to reduce spending more than that.

Taken literally, what this means is that Senator CONRAD has, in a fundamental respect, moved his plan to the left of the President and the fiscal commission, which also proposed a plan that actually did reduce spending \$3 for every \$1 in tax increases or pretty close to that, pretty fairly, without gimmicks, and came close to achieving that. The President's budget was so gimmicked that it really didn't achieve \$3 in spending cuts for every \$1 of tax increases. It did not. It wasn't correct for him to say that.

It is important to note that the President and the fiscal commission use a baseline that assumes tax rates will go up. Fairly analyzed, those plans rely much more heavily on taxing than

those ratios indicate, as I said, and I fear that the composition of this new Democratic budget proposal may not even meet the 50-50 plan. The others have it in terms of taxes and spending cuts.

The merits of this 50-50 split between savings and taxes are both a question of philosophy and economics. Philosophically, the American people don't want Washington to continue raising taxes to pay for larger and larger spending. American families should not be punished for the sins and excesses of Washington.

According to the CBO, we are going to spend \$45 trillion over the next 10 years. The Senate Democratic plan, which no one is likely to see until after the committee meets—that is what we have been told, that we won't see it until it is plopped down at the beginning of the committee markup, where amendments are supposed to be offered soon thereafter—their own plan, at least from what we read about it, says it will cut or save just \$2 trillion out of \$45 trillion over the next 10 years.

The American people know there is much more we can and must do to bring this government under control and to achieve real balance in this country. What kind of balance? Between raising taxes and cutting spending, 50-50? No. The balance we need is one that respects the American people, that reduces the growth in spending and wealth taken by Washington and allows it to be kept by the American people, who earn it.

There is also a question of economics. Our committee has conducted an exhaustive survey of available research which conclusively shows that debt reduction plans that rely equally on saving money, reducing spending, and raising taxes are far less successful and result in far weaker economic growth than those plans that rely on cutting spending. We will release a white paper very soon that will share these findings with my colleagues and the country. It is very important that we understand this. What history is showing us is that when you reduce spending, you get more growth and prosperity than increasing spending and taxes.

Here is one example of the many studies we analyzed. This is a Goldman Sachs study by analysts Ben Broadbent and Kevin Daly. The report resulted from a cross-national study of fiscal reform that:

In a review of every major fiscal correction in the OECD—

The Organisation for Economic Co-operation and Development, the world's major developed economies—since 1975, we find that decisive budgetary adjustments that have focused on reducing government expenditure have (i) been successful in correcting fiscal imbalances; (ii) typically boosted economic growth; and (iii) resulted in significant bond and equity market outperformance.

In other words, the stock market and the bond market improved, and both of those are a bit shaky now after some rebound.

Tax driven—

"Tax driven," that means tax increases—

fiscal adjustments, by contrast, typically fail to correct fiscal imbalances and are damaging for growth.

That is the Goldman Sachs study. Half of our U.S. Treasury Department has been manned by people who served at one time or another at Goldman Sachs. They are not considered a right-wing group. That is what their analysts have said to us.

The Democratic Senate, I believe, should heed the large body of research showing that spending cuts on a basic economic level work better than trying to drain more out of the economy by way of taxes. In other words, the Senate should produce a budget based on facts. They should produce a budget that grows the economy, that imposes real spending discipline on Washington. They should produce a budget without gimmicks and empty promises. They should produce this budget publicly, openly, and allow the American people to review and consider it before the committee meets in 72 hours, as my colleagues have pleaded with the chairman twice to do but he will not do. They should produce a budget the American people deserve—an honest budget that spares our children from both the growing burden of debt and the growing burden of an intrusive big government.

I hope we can continue to have the opportunity to talk about this issue. It is right that the American people be engaged in it. I have to say, I feel as though we failed in our responsibility to conduct open hearings and markups on a budget.

I yield the floor.

The PRESIDING OFFICER (Mr. FRANKEN). The Senator from Iowa.

NATIONAL LABOR RELATIONS BOARD

Mr. HARKIN. Mr. President, recently the National Labor Relations Board general counsel issued a complaint against the Boeing Company alleging that the company had violated the National Labor Relations Act. This routine administrative procedure has set off what I call a melodramatic outcry from Boeing, the business community, the editorial writers of the *Wall Street Journal*, the National Chamber of Commerce, and, of course, our friends on the Republican side of the aisle.

A headline in the *Wall Street Journal* editorial page calls it: "The death of right to work."

South Carolina Gov. Nikki Haley declared that it was "government dictated economic larceny."

At a press conference held at the Chamber of Commerce yesterday morning, Senator DEMINT from South Carolina referred to it as "thuggery."

The senior Senator from Utah warned that foot soldiers of a vast and permanent bureaucracy were trying to implement a "leftist agenda."